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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. No. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on September 17, 2013, at 3:00 p.m., in Room 10800 at the Commission's headquarters building, to hear oral argument in an appeal by Montford and Company, Inc., d/b/a Montford Associates, and Earnest V. Montford from an initial decision of an administrative law judge.

The law judge found that Montford Associates, a former investment adviser, and Montford, its president and sole owner, violated Sections 206(1) and (2) of the Investment Advisers Act of 1940 by failing to disclose a material conflict of interest: that they were receiving substantial payments from an investment manager they were also recommending. The law judge further found that they made materially false and misleading statements in Forms ADV in violation of Advisers Act Section 207 and that the firm failed to amend its Forms ADV in violation of Advisers Act Section 204 and Rule 204-1(a)(2), misconduct that Montford aided and abetted and caused. The law judge imposed an industry-wide bar against Montford, entered a cease-and-desist order against both Respondents, and ordered them to pay disgorgement and civil penalties totaling \$860,000.

The issues likely to be considered at oral argument include whether the proceeding should be dismissed under Section 4E of the Securities Exchange Act of

1934, which provides a “deadline for completing enforcement investigations . . . not later than 180 days after” issuance of a Wells notice; whether Respondents violated the Advisers Act and its rule by failing to disclose their receipt of \$210,000 from an investment manager that they recommended to clients and, if so, the extent to which sanctions are warranted under the circumstances.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Elizabeth M. Murphy
Secretary

Dated: September 10, 2013

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